What We Learned *From Data*

Comparing Housing Quick Stats in our Area:

	West Union	Cresco	Fayette	Oelwein	Postville	Waukon	Fayette County
# of Units	**1,272**	1,765	400	3,092	1,023	1,839	9,550
Vacancy Rate	**10.4%**	8.8%	14.0%	10.6%	17.0%	6.8%	11.3%
% Single Unit	**78%**	79%	66%	81%	74%	72%	86%
% 2-4 Unit	**7%**	11%	16%	10%	5%	12%	6%
% Multi Unit	**11%**	11%	15%	6%	20%	8%	5%
% Mobile Home	**5%**	4%	5%	3%	1%	9%	4%
% Owner Occ.	**70%**	69%	59%	69%	61%	70%	76%
% Renter Occ.	**30%**	31%	41%	31%	39%	30%	24%
Average HH Size	**2.17**	2.31	2.26	2.23	2.67	2.16	2.34
% Families - Both Parents Work	**77%**	87%	95%	76%	71%	85%	77%

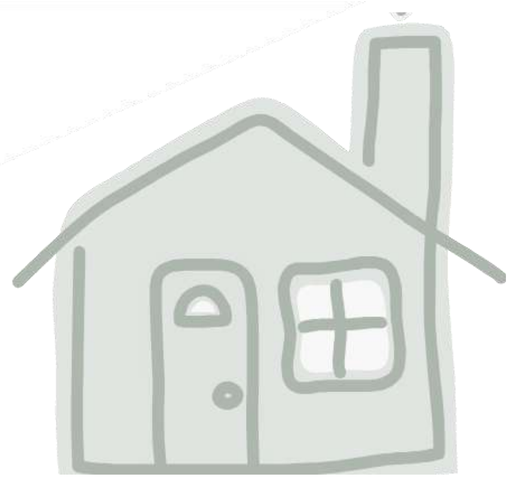
Source: U.S. Census Bureau, ACS 2010-2014

% Owner Occupied Householder by Age	West Union	Cresco	Fayette	Oelwein	Postville	Waukon	Fayette County
15 - 34 years	**17%**	12%	8%	8%	23%	17%	11%
35 - 54 years	**32%**	36%	32%	36%	28%	19%	33%
55 - 64 years	**17%**	25%	25%	19%	19%	30%	22%
65 years and over	**34%**	27%	35%	37%	31%	35%	34%
% Renter Occupied Householder by Age							
15 - 34 years	**40%**	40%	51%	37%	56%	17%	37%
35 - 64 years	**26%**	21%	17%	39%	27%	35%	35%
55 - 64 years	**9%**	8%	11%	12%	9%	19%	12%
65 years and over	**24%**	31%	21%	12%	9%	28%	15%
Compared to one year ago:							
% In Same House	**85%**	81%	64%	86%	82%	86%	86%
% Same County	**10%**	13%	14%	8%	9%	7%	7%
% From Elsewhere	**5%**	5%	17%	6%	7%	7%	6%

Source: U.S. Census Bureau, ACS 2010-2014

What We Learned

From Data



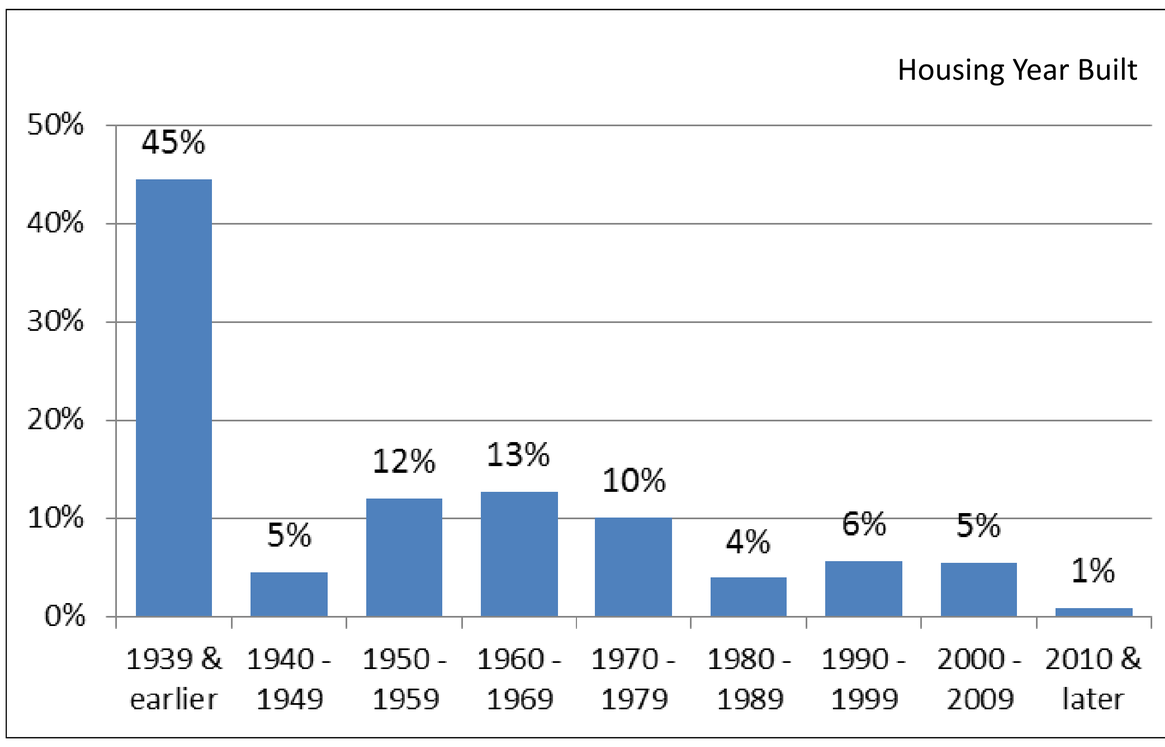
About Housing Affordability in our Area:

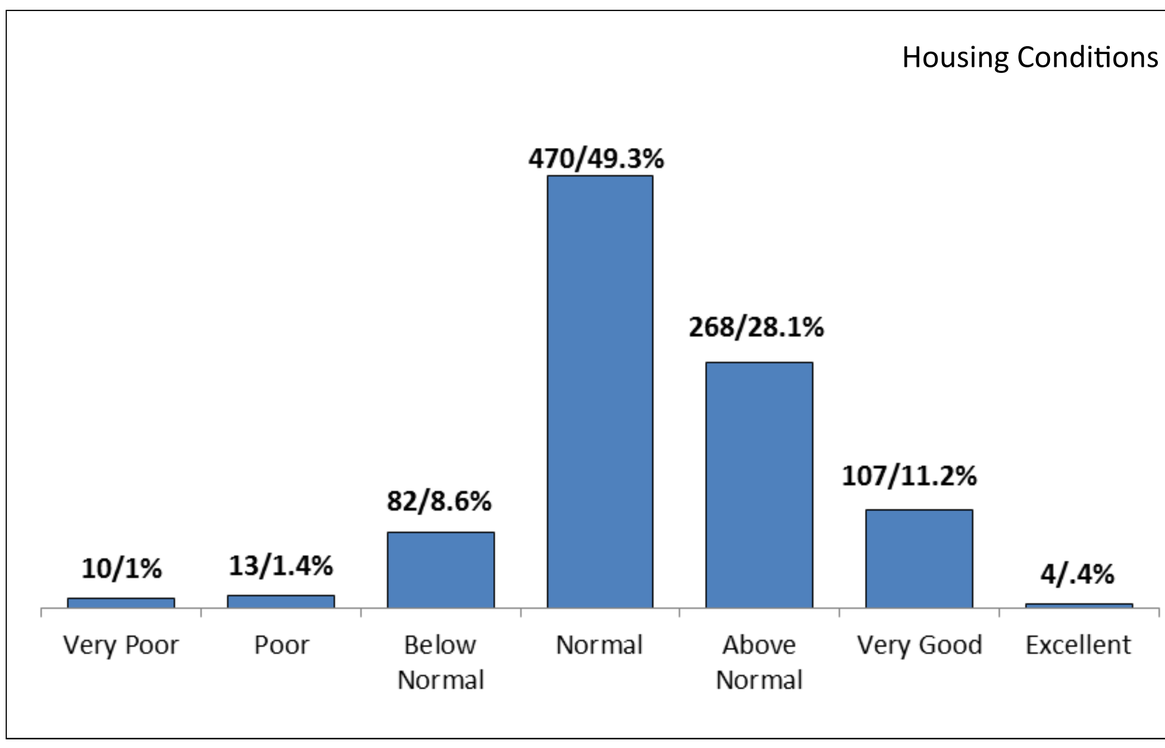
Owner Occupied	West Union	Cresco	Fayette	Oelwein	Post-ville	Waukon	Fayette County
% with mortgage	**55.4%**	62.8%	46.6%	48.3%	50.4%	44.7%	50.5%
Median SMOC, with mortgage	**$856**	$944	$1,096	$877	$963	$969	$962
Median SMOC, no mortgage	**$360**	$394	$392	$362	$415	$367	$395
% of households, SMOC > 30% of income	**13%**	14%	12%	17%	24%	12%	15%
Renter Occupied	**West Union**	**Cresco**	**Fayette**	**Oelwein**	**Post-ville**	**Waukon**	**Fayette County**
Median Gross Rent	**$488**	$625	$651	$529	$651	$513	$537
% of households, Gross Rent > 30% of income	**25%**	61%	80%	43%	46%	23%	43%

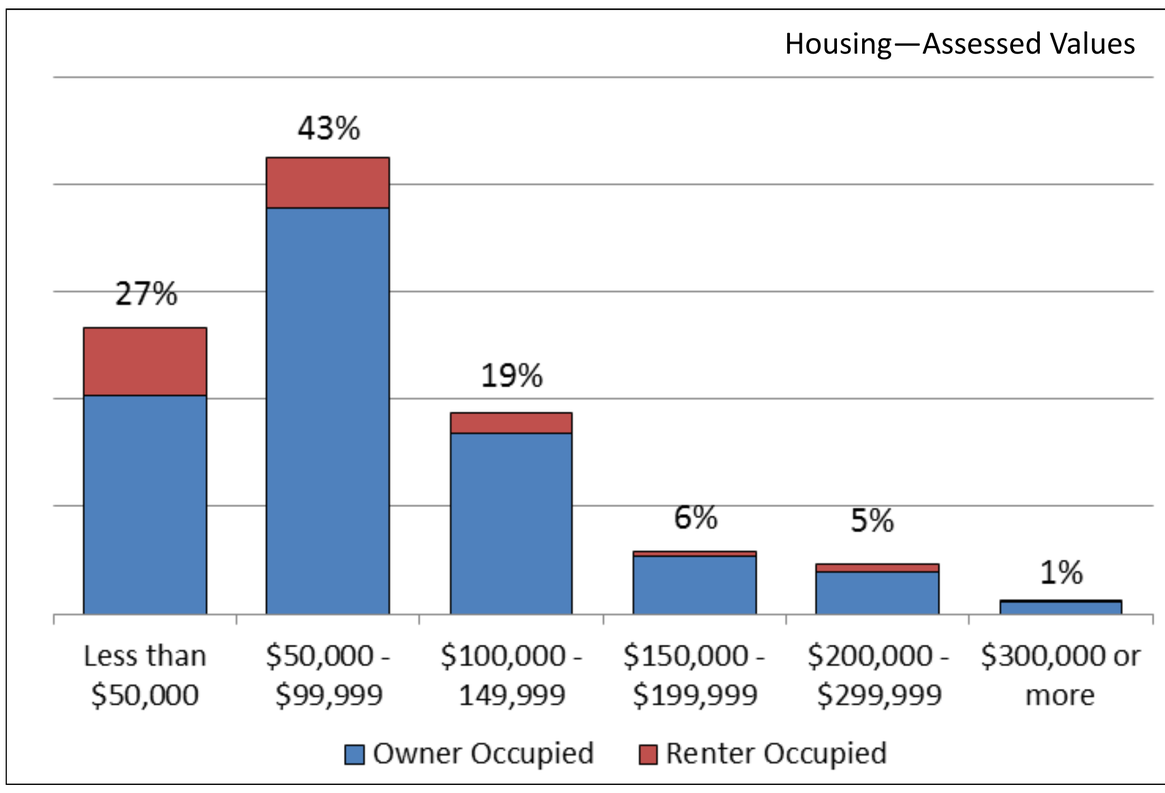
- SMOC: Selected Monthly Owner Costs
- Monthly owner costs include:
  - Mortgage
  - Second mortgage and/or home equity loans
  - Real estate taxes
  - Homeowners insurance
  - Condo fee (if applicable)
  - Mobile home cost (if applicable)
  - Utilities – electricity, gas, water/sewer and other utilities
- Monthly gross rent costs include:
  - Contract rent
  - Utilities – electricity, gas, water/sewer and other utilities

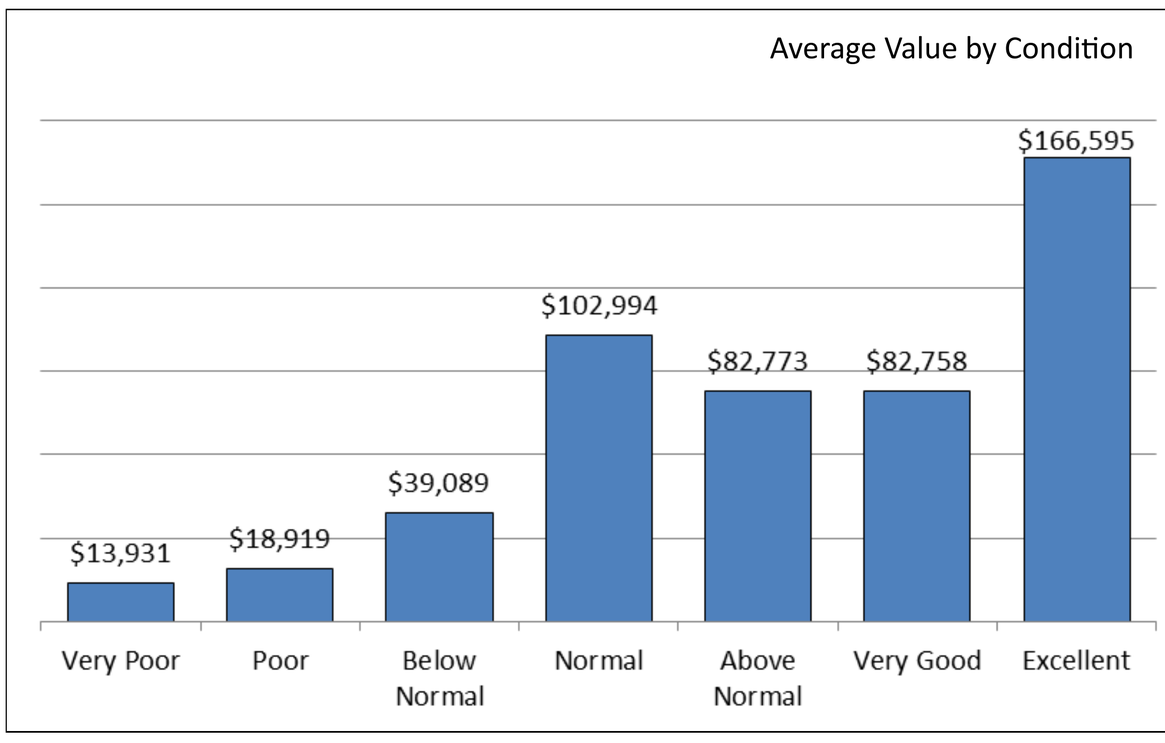
What We Learned *From Data*

About the Housing Stock in West Union:





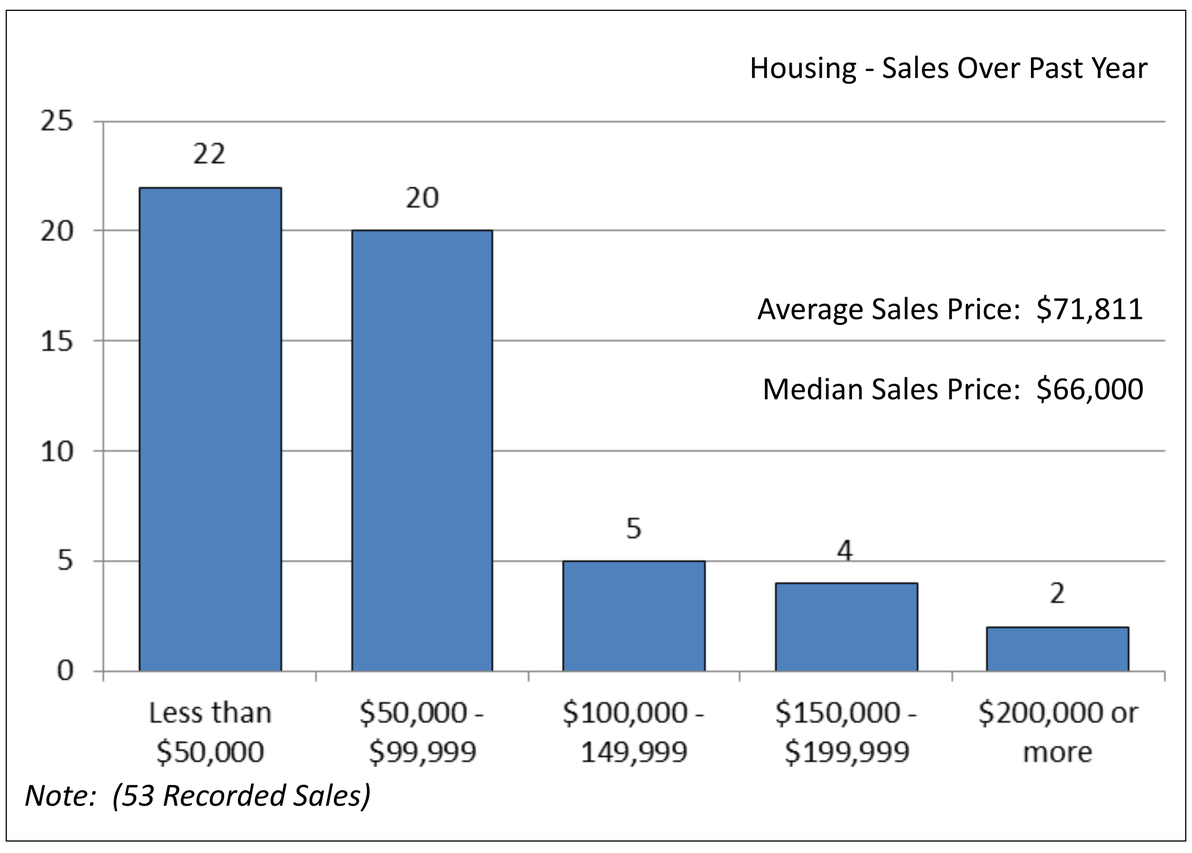




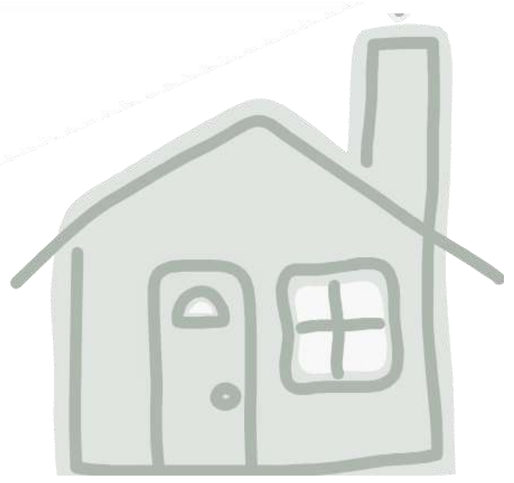
- Majority (45%)of homes were built before 1940
- Average assessed value of these older homes is $55,930
- 85% built prior to 1980
- 107 new units have been added since 2004 (76 in assisted living facilities)
- 89% of homes are rated in Normal or better conditions
- 70% of homes have assessed values less than $100,000
- 34% of homeowners are 65 or older
- We stay put – 85% are in the same home as a year ago
- Had 53 recorded home sales from August 2014 to August 2015, with a median sales price of $66,000
- Sales prices ranged from $4,000 to $221,000

Some of the data used to compile this report was obtained from the Fayette County GIS Office and the Fayette County Assessor's Office. All data can be publicly viewed on Fayette County's Beacon Website.

Disclaimer: Fayette County, the Fayette County Assessor, Fayette County GIS Coordinator and their employees make every effort to produce and publish the most current and accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or its interpretation. Fayette County and its employees assume no responsibility for the consequences of inappropriate uses or interpretations of the data. Any person that relies on any information obtained from this site does so at their own risk. All critical information should be independently verified.



What might we need?



Current Income and Affordability - Unit (gap)/surplus								
Income Range	% of House-holds	# of House-holds	Affordable Range	# of Owner Occ. Units	Affordable Range of Renter Units	# of Renter Units	Total Affordable Units	Balance (need)/ overage
$0 - $25,000	25%	286	$0 - $50,000	117	$0 – $399	95	212	-74
$25,000 - $49,999	29%	332	$50,000 - $99,999	391	$400 – $799	195	586	254
$50,000 - $74,999	22%	249	$100,000 - $149,999	131	$800 – $1,249	10	141	-108
$75,000 - $99,999	13%	147	$150,000 - $199,999	102	$1,250 - $1,499	0	102	-45
$100,000 - $149,999	7%	79	$200,000 - $299,999	43	$1,500 - $1,999	0	43	-36
$150,000 and over	4%	47	$300,000 and over	19	$2,000 and over	0	19	-28

Housing Supply & Demand				
West Union	2010	2015	2020	2025
Population	2,486	2,484	2,482	2,480
Population in Group Quarters	137	137	137	137
Population to be Housed	2,349	2,347	2,482	2,480
Number of Households	1,108	1,118	1,129	1,140
Preliminary Housing Demand	1,108	1,118	1,129	1,140
Demand with 11% Vacancy Rate	1,230	1,241	1,253	1,265
Replacement Need		3	3	3
Average New Construction		13	13	13
Potential Housing Demand	1,230	1,232	1,244	1,256
Housing Supply	1,175	1,215	1,236	1,252
Shortage	55	17	8	3

About the projections:

Assumptions:

- Household size slowly decreases
- Population projections based on Simple Compound Growth (most conservative)
- Year Built data trends from Assessor indicative of future construction – assisted living units were not included
- Current housing supply in future years assumes half of previous shortage is built
- Annual losses due to fire or demolition will occur and by 2025, will be equivalent to the number of units currently rated as in "very poor" condition
- Vacancy Rate remains the same
- % of people in group quarters remains the same
- Housing unit count from Fayette County Assessor is an accurate figure for current housing supply

Limitations:

- Population projections can be wrong
- Local employers' potential workforce expansions or reductions unknown
- Some data fields from Assessor incomplete

What Will We Do?

Ideas From the Task Force...

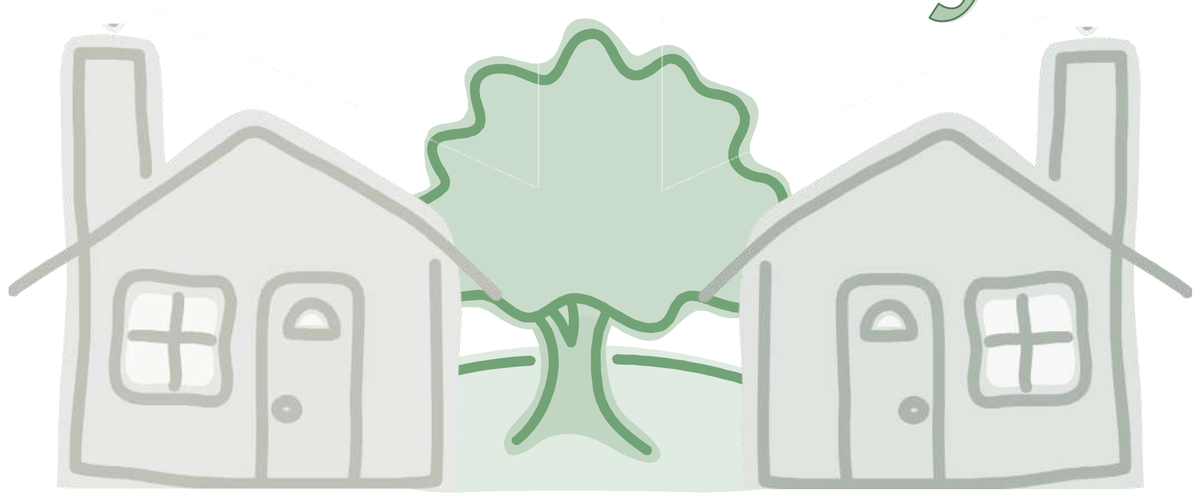
Improve Existing Housing Stock:

- Develop a low-interest revolving loan fund for housing rehabilitation projects
- Apply for a targeted CDBG for Owner Occupied Rehab – select areas based on values, size, age and condition of homes
- Develop an informational brochure to inform citizens of the housing programs available to assist them
- Seek out and take advantage of programs that provide energy efficiency assistance for residents (Alliant Energy, Iowa Green Corps, etc.)

Encourage New Housing Construction:

- Keep a list of available infill lots for developers and promote the existence of grayfield tax incentives to potential developers
- Encourage the development of city incentives for new construction, including:
  - Limited Tax Abatement
  - Reduced or waived permit fees
  - Reduced or waived hook-up fees
  - Other rebates as feasible (culvert, sidewalks, landscaping, etc.)
- Develop promotional materials for developers

Understand and Encourage a Healthy Housing Market:

- Conduct a non-resident employee survey to understand potential interest in relocating
- Promote market "churning" by supporting senior housing projects
- Monitor houses on small lots for potential future change
- Host homebuyer education classes on a regular basis
- Develop promotional materials to attract residents

Take a sheet and share your ideas...